



Carnival Corporation & plc Notification of Transactions of Directors/PDMRS

October 21, 2016

MIAMI (October 21, 2016) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK) was notified that on October 18, 2016 Arnold Donald, President and Chief Executive Officer of Carnival Corporation & plc and a member of Carnival Corporation & plc's Boards of Directors, acquired 432,518 performance-based restricted stock units ("Performance RSUs"), originally granted on October 14, 2013 pursuant to the Carnival Corporation 2011 Stock Plan and Mr. Donald's Employment Agreement. Each Performance RSU represents one share of Carnival Corporation common stock with a nominal value of US\$0.01 per share ("CC Share"). The Performance RSU's will vest 50% as of October 18, 2016 and 50% as of October 14, 2017.

Mr. Donald subsequently sold 91,813 CC Shares on the New York Stock Exchange at an average sale price of \$46.67 per CC Share to satisfy tax obligations upon the vesting of the Performance RSUs. Following these transactions, Mr. Donald continues to own, directly and indirectly, 532,340 CC Shares.

1	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Arnold W. Donald	
2	Reason for the notification		
a)	Position/status	CEO	
b)	Initial notification /Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Carnival Corporation	
b)	Legal Entity Identifier	N/A	
4A	Details of the transaction: 1		
a)	Description of the financial instrument, type of instrument Identification code	Common stock with a nominal value of US\$0.01 per share CUSIP: 143658300	
b)	Nature of the transaction	Acquisition of shares	
c)	Price(s) and volume(s)	Price(s) \$0.00	Volume(s) 432,518
d)	Aggregated information - Aggregated volume	432,518	

	- Price	\$0.00	
e)	Date of the transaction	2016-10-18	
f)	Place of the transaction	NYSE	
4B	Details of the transaction: 2		
a)	Description of the financial instrument, type of instrument Identification code	Common stock with a nominal value of US\$0.01 per share CUSIP: 143658300	
b)	Nature of the transaction	Sale of shares to cover tax obligations	
c)	Price(s) and volume(s)	Price(s) \$46.67	Volume(s) 91,813
d)	Aggregated information - Aggregated volume - Price	91,813 \$46.67	
e)	Date of the transaction	2016-10-18	
f)	Place of the transaction	NYSE	

Arnaldo Perez

General Counsel & Secretary

Carnival Corporation & plc

3655 NW 87th Avenue

MLGL-815

Miami, FL 33178

T: 305.599.2600